

SECOND REGULAR SESSION

SENATE BILL NO. 777

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR RUSSELL.

Pre-filed December 1, 2003, and ordered printed.

TERRY L. SPIELER, Secretary.

3036S.011

AN ACT

To amend chapter 135, RSMo, by adding thereto one new section relating to tax credits.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Chapter 135, RSMo, is amended by adding thereto one new section, to be known as section 135.775, to read as follows:

135.775. 1. There is hereby created an "Economic and Historical Development Commission", which shall be domiciled in the department of economic development.

2. The commission shall consist of nine members who shall be: the president pro tem of the senate, the speaker of the house of representatives, two individuals appointed by the governor, the director of the department of economic development, the director of the division of budget and planning in the office of administration, the chair of the senate appropriations committee, the chair of the house budget committee, and the senior minority member of the senate appropriations committee.

3. Each member of the commission shall serve without compensation but shall receive fifty dollars for each day devoted to the affairs of the commission, plus actual and necessary expenses incurred in the discharge of the member's official duties.

4. The offices of senate and house research and the staff of the joint committee on legislative research shall provide to the commission all technical, clerical, and other necessary support services.

5. Prior to December first of each year, notwithstanding any provision of law to the contrary, the commission shall allocate among the various tax credit programs of this state an aggregate annual sum of credits to be allocated to each such tax credit program for issuance in the next calendar year, which sum shall not exceed one and one-half percent of total general revenue collections from the

prior fiscal year not to exceed one hundred twenty-five million dollars in any fiscal year. The commission shall use and follow, as to reasonable extent, data reflecting usage of such credits for at least the two prior years as well as a forecasted use of each such credit in the current and next fiscal years when making the allocation. If the allocation of credits is less than any other statutorily prescribed maximum amount for any such credit, the allocation of the commission shall be the governing maximum amount authorized in the next calendar year. The provisions of this subsection shall not apply to the senior citizens property tax relief credit authorized pursuant to sections 135.010 to 135.035.

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